should be increased at all, no matter

where held; for I do insist, sir, that a

sound policy forbids that there shall be

any additional burden in the way of in-

terest laid upon the already overtaxed

resources of the ecuatry. Secondly, by

redseming the legal-tenders with gold

purchased with government bonds, and

not providing for their re-is-ue, which is

certainly not contemplated by the act,

000 000, or more than one-balf of what is

in circulation at present. No substitute

is provided by the act for this vast

amount of useful currency so with-

drawn, unless it can be assumed that

the gold with which it will be redeemed

will remain in the country and serve as

a medium of exchange, a result (to say

gold as a circulating medium) so de-

endent upon the commerce, trade, in-

dustries, and general prosperity of the

country at that time as to be too doubt-

ful for a sane statesmanship to rely upon.

This, however, iscalled "an act to provide

It is a glaring misnomer and intended

delude. As a more truthful and ap-

een entitled "An act to increase the

government, used and needed as curren-

vain into the law for any other provis-

ion (except that which I have com-

mented upon) that looks in the direc-

gold for the redemption of the \$334,000,-

000 of notes which they have in circula-

will be compelled to provide themselves

their circulation or let their bonds de-

the country as a specie system.

borrowed and not coming to us in obedi-

ing, as I said in the debate on the cen-

tennial appropriation bill, "a money

famine unparalieled in the history of

the country, paralyzation of industry,

prostration in Ludness, destruction of

values, of confidence, of credit, and of

hope in a reign of poverty, want, and

ruin." While it will be remembered

that whatever effort has been made to

repeal this impracticable and dangerous

law has come from the Democratic side

of this hall, and had its chief support

can senate the responsibility of all the

consequences of its attempted e recution

unmerited criticism. Of the conse-

queress of this disappointment of the

public expectation I shall have but little

cease to represent great, living, practi

cal issues. Bold, independent thought

that disorganizes old and gives coher-

ence, force and power to new parties is

an existing organization in its direction

purpose. The protest against contrac-

tion and demand for a circulating me-

dium suited to the wants of the country

are not the mere idle catch-words of a

few restless demagogues. It has deeper

and more portentous significance, of

which existing organizations would do

well to take warning. It is the fear-

ful cry of enforced idleness, of unem-

ployed labor, of languishing industries

to which all the maxims of an obsolete

economy furnish no quieting response.

It asks for bread, and will not be satis-

fied with a stone. It asks for fish, and

is not to be appeased with a serpent. It

comes from plain people, but with intelligence enough to perceive how uni-

have seen the act of 1869 passed in the

interest of that capital, by which were

unjustly transferred many millions of doilars into the pockets of the bond-

holders. They have seen silver, as it

grew abundant and cheap, demonitized

in the very teeth of the constitution, so

that the government creditor could get

his pay in the dearer metal. They have

seen the great sovereign power of isau-

ing currency partially abdicated, and

given over to a legion of corporations,

and a compensation of near twenty million dollars paid to them annually for

doing what the government could itself

do much better and at a vastly less ex-

pense. They have seen how tenderly

are touched the sacred prerogatives of institutions whose influence may be

deprecated, but not safely defied. They have seen legislation year after year

keep the badge of inferiority upon the

tended to aggrandize its capital.

mly the legislation of the country has

it may create an agency suited to its

for the resumption of specie payments.

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## EMPHIS APPEAL THURSDAY, 1: : AUGUST 17, 1876.

NATIONAL DEMOCRATIC TICKET.

FOR PRESIDENT. SAMUEL J. TILDEN, Of New York. POR VICE-PRESIDENT,

THOMAS A. HENDRICKS, Of Indiana. FOR GOVERNOR,

JAMES D. PORTER,

Of Henry. Electors for the State at Large. ISHAM G. HARRIS, of Shelby county W. B BATE, of Davidson county.

Electors for the Congressional Districts. First District-To be filled by district convention.

Second District-Moses White, o Knex county. Third District-To be filled by district convention. Fourth District-Hon, Benton M'Mil-

lan, of Smith county. Fifth District-Hon. E. Cooper, of Radford county. Sixth District-Thomas L. Dodd, of Davidson county.

Seventh District—To be filled by dis-

trict convention. Eighth District-Hop. B. A. Enlos, that peace between the sections whi of Madison cou ty. Ninth District—To be filled by district

Tenth District-J. W. Clapp, of Shelby county.

### PARTY FEALIY.

EDITORS APPEAL-A very large proportion of the people are in accord with Peter Cooper on questions of finance. A still larger number think that the paramount interest to be protected would be sacrificed by the practical adoption of the hard-money policy of either the Democratic or Rejublican party. In this State a large majority of the people are Democrats, and desire to act with the party, but are unwilling to follow the financial policy of the Democratic party as announced in its national plat-What is to be done with this class of voters? Are they to be ostracised if they adhere to their principles, and urge them in congressional and State elections, yet at the same time stand to the Democratic party in the Presidential canvass? Recognizing the APPEAL as a Democratic organ, your reply will be read with much inter s; by a very large class, who, for the present, are vexed grievously as to future relations to par-

ties, etc. It seems that our correspondent is perplexed as to his duty in the approaching canvass. There is much contrarie'y of opinion as to what constitu es party fidelity, or rather as to where duty to party begins and ends. When a party him. It will be found to be no holiday clings to its leading fundamental princh | work to root out the corruption which is | on that occasion: ples, it should command the support of all who inderse those principles, withe t regard to questions of mere policy and expediency. The cardical princi- There, are men who stand high ples of the Democratic faith, as enunciated at the St. Louis convention, are as

For the Democracy of the whole country, we do here affirm our faith in the permanence of the Federal Union, our devotion to the constitution of the He has been tried and not found want-United States with its amendments uni- ing. He is the terror of thieves, the versally accepted as a final settlement of the controversies that engendered civil war, and do here record our steadfast confidence in the perpetuity of republican self-government. In absolute | His name has become familiar to every acquiescence in the will of the majority, the vital principle of republics; in the supremacy of the civil over the mili-tary; in the total separation of church and State, for the sake alike of civil and relig ous freedom; in the equality of all the situation. Samuel J. Tilden is the supremsey of the civil over the milicitizens before just laws of their own enactment; in the liberty of individual conduct unvexed by sumptuary laws; in the faithful education of the rising gen- a wise act to thus respond to the pulsaeration, that they may preserve, enjoy and transmit these best conditions of human happiness and hope, we behold the noblest products of a nundred years of the hour—the great "ring" smasher of changeful history. But while up- of New York. holding the bond of our union and great charter of these our rights, it behooves a free people to practice, also, that eternal vigilance which is the price of liberty.

Taese are the fundamental principles erant to their friends and irreconcilable | for carpetbaggers.

to their e ... emier, and they ostracise no one Wiless he ostracises himself. A Dem',crat can occupy the position refer ed to by "Debtor" without treachery l', his party. He simply becomes a neutral, but censurable because he disrespects the opinions of his co laborers, and sets up his individual opinions on questions of policy sgainst he combined wisdom of his party. The best Democrats of the land refused to support Greely, because in nominating him they re- The Currency Question-Repeal of the garded the party as sacrificing for mere expediency the fundamental principles of the Democratic creed. These Democrats were not "ostracised." Neutrality in a political contest may be admissable, but that sort of neutrality which rehas a good word for Hayes, is nothing but treachery seeking to injure under the garb of hypocrisy. It is evident that our correspondent is a Democrat favoring Peter Cooper, because he disagrees with his party on the currency question-a mere matter of policy. This s indirectly contributing to the perpetuation of Radical corruption, for our correspondent "Debtor" writes a good hand, and we know he has the good sense to see that Cooper is out of the race and that the contest is simply between Tilden and Hayes. If our correspondent s the conscientious man indicated by his communication, he will lift himself above the simple currency issue, and select the least of what he regards two evils. Corruption has demoralized the and and debased the government; there can be no tranquillity and reconciliation between the sections under Radical rule. The ecuatry demands peace and reform. Our correspondent must certainly know that the first duty of the hour is to secure these, without which it is immaterial whether we have resumption, haftion or contraction for anothe: four yers of Radica! rule, and another eleven years of Radical recon-

struction of the southern States, would

bring upon the country suin and bank.

ruptcy. We beg this hesitating Demo-

crat to read answ Tilden's letter of ac-

ceptance. He will find it a noble paper,

worthy of the great occasion and august

party that nominated this remarkable

mau. Without a rhetorical flourish or

phrase for popular effect, it is broad and

masterly in its survey of the field; keen

and searching in its exact discrimina-

tion; true to the principles of statesman-

ship and political economy; solid as the

everlasting hills in its logical conclu-

sions, and wise beyond criticism in the

measures it indicates. Reconstruction

and reform are the vital issues of the

canvass. They dwarf into insignificance

the question of finance, and our corre-

spondent certainly has no doubt

as to Tilden's ability and determina-

tion to bring about those reforms and

are indispensable to the prosperity of the

country. He has been of priceless ser-

v'ce in bringing about reform in New

THE GREAT RING-SMASHER. Every succeeding day, as the sentiment of the people comes in, reflected through the public press, the policy and sigacity of Tilden's nomination are more clearly proved. The people see in the name of Governor Tilden the augury of a better era. The one great issue before the country—the issue which -is that of administration reform. We have drifted so far away from the safe

as assembled at the Schurz conference,

in New York, feel called upon to warn the country, as they did, it is high time the pecple cried "halt" to those who have led them astray, and it is high time they placed in the chief office of the government one whose life and acts and character fit him for the great trust and for the stern task there is before now lurking in every department of the are great and powerful to be smashed. in the public view who must be punished, and it needs a man of iron man is our candidate for the Presidency. hater of "rings," and a fee to dishonesty in every form and guise. The people know him to be a man they can trust. man, woman and child in the land, and the fact that their spontaneous sentiman for whom the great heart of the public is throbbing everywhere. It was tion of that heart, by bringing to the

INTIMIDATION IN ALABAMA.

front the man who best meets the needs

We have been insisting that every voter in Alabama voted without let or of the Democratic party. The questions | hindrance. But it seems there was realof inflation, resumption and contraction | ig intimidation at the recent election, are mere matters of expediency, which | but this was on the part of the negroes. should be left to time and the demands | The Chambers Clipper says that a great of commerce. He who agrees with his many negroes voted our ticket, and adds: party on its cardinal principles and has "We have heard several negroes more faith in himself on questions of policy, sets up his individual opinions ticket, but could not do it, for they cist reference to the resolution which I against the combined wisdom of his would be turned out of their church if party, and may be justly regarded as they did." The Birmingham Independfactious. A Democrat should have faith | ent prints a list of negroes who voted in the patriotism of his party, which in | the Democratic ticket at that place, and convention is represented by the wis- says: "Gus Frazier is a colored man dom of the organization, and should who always votes the Democratic tickcheerfully acquiesce in the policy adopt- et, for which event, last Monday, Aleck ed, whatever it may be. When a party | Thompson, a Radical negro of the speaks authoritatively, its votaries Woodnuff Independent line, attacked should sacrifice their individual opin- him on Wednesday with his little pisions, and earnestly and zealously co-op- | tol, and threatened to blow his Damoerate with the majority. Any other cratic head off. Aleck is bound to an- sions to the unhappy past: course would make party organization swer for his naughtiness." It is our a mockery and a farce. An army with-candid cpinion that thousands of nea mockery and a farce. An army with- | candid cpinion that thousands of neout discipline is nothing but a mob, and | gross would always vote the Damocratthere can be no party organization if c ticket if they were not afraid of per- nity of the nation's recent foes; it re- to full effect, and to use the proceeds each individual makes no concession on secution at the hands of their mere questions of expediency. While own color. A few years ago the patriotic men may agree on the great | negro who voted the Democratic tickfundamental principles which form the | et was kicked and cuffed about like a | to the front." basis of party, but differ honestly as to dog. Wherever he made his appearthe policy to be jursued, as to a candi- ance he was abused and pelted by his date, as to expansion or resumption, and own race. Uncle Tom, at Raleigh thousands of other minor issues, Springs, can testify to this fact. The fear it is the clear duty of all to sustain the of their own race has kept thousands of that "this thing" or its like will be said the sale of such bonds and used in reaction of a convention, which is held for negroes from voting with the whites. no other purpose but to harmonize and But the hatreds between the races reconcile the very conflicting views to have been mitigated; prejudices of long and antipathies engendered by the differs. It will be seen that our correspondent asks us if the class of Democrats will gain in the south or the class of Democrats to which he refers are to be "estrated by an untrammelled vote free from all future time appeal. As they are doing now, so will they hereafter constitute an instrument suited to this nestitute an instrument of the interest, which may be an untrammelled vote free from all future time appeal. As they are doing now, so will they hereafter constitute an instrument suited to this nestitute an instrument of the interest, which may be an untrammelled vote free from all future time appeal. As they are doing now, so will they hereafter constitute an instrument of the interest, which may be an untrammelled vote free from all future time appeal. which our correspondent "Debtor" re- standing have been broken down, and crats to which he refers are to be "ostra- by an untrammelled vote, free from all farious purpose. But it will be the high be estimated at not less than \$20,000,000.

### NATIONAL AFFAIRS.

Speech of Ron. Wm. P. Caldwell on the State of the Union - Our Domestic Relations-Defense of the South.

Resumption Act-Contraction the Ruin of the Country-National Banks.

nounces the nomination of Tilden, and Civil-Service Reform-Arraignment of the Administration-Honesty in Public Officials Demanded-A Bright Future.

> We find in the Congressional Record, of the second instant, a report of the speech made by Hon. William P. Caldwell, of the ninth district, on the state of the Union. Mr. Caldwell, after discussing the growth of the country, increase of expenditures by Republican administrations, and proposed reductions by the present Democratic house of representatives, passes to the subject "Our Domestic Relations," under which head we find the following:

However much of error, Mr. Speaker, you may predicate of conduct prompted y a conscientious faith in the peculiar constitutional theory the practical assertion of which precipitated the war, the enlightened sentiment of the world will pause before giving its assent to a harsher characterization. And I beg you, sir, to bear in mind that throughout this long and at times stormy session you have heard no utterance from the lips of those who trod the perilous and bloody path of revolution inconsistent with the oft-repeated assertion of the utter abandonment of the theory of secession-here where are daily seen the senators, cabinet ministers, and generals of the extinct Confederacy. An untiling zeal, a per'ect self devotion to the transaction of the public business, a commanding ability, often painful y prominent, in debate upon great historical and constitutional questions have with all generous minds placed the sincerity of the avowal beyond questi n. How much longer, then, shall the public patience be abused by a partisan cry that would by cowardly implication impue to such public servants either dishonest or unpatriotic motives? On the twenty-fourth of the last month a political convention met at the capital of a great and flourishing State in the west and adopted a series of resolutions, one of which was the following:

Resolved. That the policy of leniency by the Republican party toward the people recently in rebellion against Federal authority having resulted in death by violence of at least five thousand Unionists, white and black, since the commencement of the present policy of reconstruction; also in placing in power in the lower house of congress a political party nominated by ex-Confederates; and finally in relegating back into the control of disloyal whites nearly every State reconquered to Federal authority by Federal arms, it is the duty of the executive branch of the government to extend especial care over the Union York, in ridding the community of a men throughout all the south, so that most fomidable and infectious band of there, not only in name but in reality, American citizenship shall be as sacure as it is in foreign lands and upon foreign

A leading journal of that State, published in the city of Chicago, is authority for the statement that this resolution was received with more demonstrations of approval than any other one of the series. The reading of it was interrupted by applause, and at the conclusion of the reading "the whole convention and the large crowd of speciators applauded most earnestly." When the formal vote on involves the life or death of the republic the adoption of the entire series was taken there was only one negative vote in a delegated assemblage of more than six hundred men. I have not quoted anchor of honesty that the question is | this resolution for the purpose of commenting upon the grave issues it proforcing itself upon the people whether they want it or not. When such men people, for mea cannot live nor States exist without dishonor in the daily commission of murder and freason. I might be inclined to speak of the cool, calculating malignity that could prompt the publication of such an indictment against a whole people did I not find a fit retuke to hand, administered at Graceland on Decoration day by a citizen of Illinois distinguished for his charity, his humanity, and his genius. Said Rev. Robert Collyer in his address

"I notice that in our race in the old

government. There are "rings" which forgiving In my own mother-country, where they used to come to the deathclinch sometimes and fight it out with bitterness very long after they were through with their fighting. The white the requirements of the hour. Such a about the door of the cabin and the cassit by the same fireside. It is human instinct to have it out and then shake hands and be friends. It is what we must do to for the living and the dead. I count every attempt to rake up the old trouble a violent, bitter thing, unworthy of our nation and our great Anglo Saxon family, and I am ashamed of the men of my own State who could say he thing that has just been said in our own State capital, that they might add that destiny through peace and goodwill. On this summer morning as we stand together the dust of these brave dead men is rising. The sun cannot teli which is rebel dust and which is loyal. It is all one to the sun. Tae rain cannot tell as it falls so sweetly on the graves. It is all one to the rain. It blends in the grass, blows in the flowers; it blends all together, for so God wills. It cannot be otherwise in our hearts if we are true. pure as nature, as catholic and as ten-We are all one family, kith and kin clear through. We must go home nourishing the grand sweet charity which can be the o: ly worthy feeling of

a generous and victorious heart." To this brave, true hearted christian man "every attempt to rake up the old trouble is a violent, bitter thing, unworthy of our nation and our great Anglohave read, he save, with an emphasis that does him infinite honor: "I am ashamed of the men of my own State who could say the thing that has

just been said in our own State capital, that they might add wormwood to And here, Mr. Speaker, I would con-trast with the noble utterances of this christian hero the language of the Na-

tional Republican convention. Profess-

ing indeed "to deprecate all sectional

feeling and tendencies," it beines that makes its control of the house of repre-

Here is a "violent, bitter thing," for it is an attempt "to rake up the old trouble," at once "unworthy of our nations of the government into its intermediate the conversion of the whole volume of legal-tender notes of the government into its intermediate. tion and our great Anglo-Saxon fami- est-bearing bonds. It does this by proly." And yet, sir, it is not improbable viding that gold may be purchased by as often as the exigencies of party or the | deeming the legs| tenders. The effect needs of the partisan shall exact. It is of such an operation will be two fold: not improbable that to sympathies First, by converting a non-interest-bearferences of the past the demagogue will | that now amount to \$370,000,000 into an cised." Democra's do not advocate an intimidation, as the negroes have here. duty of the true northman and the true | As the gold will have in great part to be intolerant spirit. They are national in tofore voted solid for the Radicals more southron to bear in mind "how physical purchased abroad it is reasonable to ascircumstances control the deeds of sume that the bonds will be held abroad, their faith, firm in their principles, tol- from a fear of their own race than a love men in spite of themselves;" and look- and this amount of interest, \$20,000,000, in the public and men in spite of themselves; and look- and this amount of interest, \$20,000,000, in the public and a post- and the public and a post-

strife, to distinguish the instrument from the cause. And so remembering and so distinguishing, they may frustrate the design of the demagogue, though they may not be able to drive him from his wicked work. They may speed the day when the recollections of the strife will pass into the twilight between memory and forgetfulness, "where rugged outline and harsh angle are softened by mellowing tints or obscured by deepening shadows." In the war which England and France in the last century waged over Canada it will be remembered that Montea'm and Wolfe, representatives of the valor of the two great belligerents, fell in the same engagement upon the sanguina y hights of Abraham. The passing years soon as-susged the bitterness of strife, and there rose from the generous contributions of English and French in the public garden of Quebec a stately memorial bearng as an inscription-

Their valor gave them a common death, history a common fame, and posterity this common shaft." No utterance ever fell from the lips of the lamented Greeley that marked more strongly the true nobility of his scul than will be reduced to the extent of \$370. when at Memphis he expressed an earnest hope for the day when the people of this country would be as proud of the martial renown of Jackson and Lee as hey would ever be of that of Grant and Sherman. In a like spirit of magnanimity spoke the distinguished and elogentleman from Pennsylvania (Mr. Kelley) the other day, who will scfords me here to reproduce his lan-

"I say to those who wore the gray and to those who wore the blue, preserve every memento of your valor and your sacrifices, and the day will come when all the people will treasure every me mento of American coursge and sacrifice made in that great war. [Applause] The day will come when those trophies, lending together as the dyes of yonder flag blend, will be cherished as the richest heritages of a united and unbroken American people, and will warn our countrymen through all time of the terrible cost that would attend an attempt from any quarter to dismember the American Union."

The speaker then notices the taunt with which R 3 ublicans are in the habit of replying to Democratic appeal in behalf of the constitution, and quotes from the late decisions of the supreme court of the United States to show how that tribunal has invoked recognition and respect for the derided theory of "Staterights." He congratulates the country upon the stand which the court has taken, and refers to and contrasts the position of the two political parties in the house upon the question "Are We a Nation?" as illustrated by the resolutions of Mr. Baker and Mr. Cox. Upon the subject of the currency and reform, Mr. Caldwell says:

CURRENCY. Any attempted review, Mr Speaker, of the prominent questions affecting the present "state of the Union," would be incomplete and partial without some reference to the subject that now engrosses more of the public attention than perhaps any other in the wide range of ty, in its pretended zeal to reach a gold basis, had produced, before this congress met, an incalculable amount of distress in the land. The farmer in his fields, the mechanic in his workship, the operative in the factory, the debtor in the toils of an interest-bearing mortgage, had felt and suffered its blighting effect. It was expected that the great popular revolution of 1874 would result in a financial revolution that would miti-gate at least, if it could not entirely cure, the evils of the false and vicious policy to which the government had been committed by unwise legislation. This implied promise has not been kep!; this reasonable hope has been disappointed. Up to this hour the committee on banking and currency have reported no measure for the repeal of the crude resumption act of 1875, nor have hey,

so far as I now remember, reported any measure that could be termed a measure of relief to the public. It was not supposed that anything could be done to right the stupendous wrong p. rsents when considered as involving the petrated by the act of 1869, which, by personal honor of several millions of converting the debt of the government from one due in paper to one due in gold, had criminally enriched by many millions the holders of government securities; it was not expected that any claim for restitution would be set up and enforced against this cutrage under the forms of law; it was not even expected that a policy of opposition and hostility to the multitude of national banks that are now employed at an an-Lual cost of twenty million dollars to furnish the currency to the country would be immediately inauguarated in this ! all; but the country had the right days there has been a great faculty for to expect and did expect that some consideration would be manifested for its depressed industries, its unemployed energies, and its vast burden of public and fear ul havoc, they never cherished their private indebtedness, by an effort to stay the execution of a policy that had wrought and continued to work so much will and exact and stern justice to meet rose and the red would twine together of evil and distress in the land. Desiring, Mr. Speaker, to offer some retle. The cavalier and the puritan would | marks in a more particular way upon this policy which is embodied in the

third section of the act of January 14, 1875. I ask the clerk to read that section. The clerk read as follows: "Section 3. That section 5177 of the revised statutes of the United States, limiting the aggregate amount of circulating notes of national banking asso-ciations, be, and is hereby, re; caled; and each existing banking association may increase its circulating notes in accord ance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national bank currency among the several States and Territories are hereby repcaled. And whenever so often as circulating notes shall be issued to any such banking association so from that side, in my humble ju gment increasing its capital or notes, or so new-ly organize i as a oresaid, it shall be the just demand and throw upon a it qubitduty of the secretary of the treasury to We must be great as God, as meet and redeem the legal-tender United States may subject us to some severe and not notes in excess only of \$300,000,000 to the amount of 80 per cent. o' national bank notes so issued to any such banking association of resaid, and to continue such redemption, as such circulating notes are is ned, until there shall be cutstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. And on and after the first day of Japuary, A. D 1879, the secretary of the treasury shall redeem in coin the United States legal-tender no es then outstanding on their presentation for redemption at the office of the assistant-treasurer of the United S ates, in the city of New York, in sums of not less than fifty dollars. And to enable the secretary of the treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the treasury, not otherwise appropriated, and to issue, sell and dispose, at not less than par, in coin, either of the descriptions of bonds profession by repeated and false allu- of the United States, described in the act of congress approved July 14, 1870, sentatives the triumph and the opportu- the extent necessary to carry this act inasserts and applauds in the national thereof for the purposes sforesaid. And capitol the sentiments of unrepented re- | all provisions of law inconsistent with bellion; it sends Union soldiers to the the provisions of this act are hereby re-

rear and promotes Confederate soldfers | pealed." It will be observed, Mr. Speaker, that this section provides for the conversion ing upon the unspeakable woes of civil will be added to the already crushing

depreciating the government obligation load of interest which we have annualand keeping it at a discount, and they ly to pay to foreign creditors. Certainsee finally an undisguised effort to de ly if there is any one policy imperativeprive them entirely of this cheap and ly enjoined upon us by the exigencies of useful form of currency, and leave as situation it is a policy that would their only circulating medium, and in tend to bring back our debt from foreign stinted quantities, the expensive, unce:hands and place it once more in the tain and dangerous one furnished them hands of our own citizens, so that the by the national banks. No wonder that large amount of gold interest paid out here and there is a spasmodic exhibition annually may be paid out to cur own of spirit that animated the hero of the people and become the basis of a Hermitage in his historic struggle permanent and reliable resumption egainst the same power, and history specie payment. But the fact may repeat liself sooner or later and that the bonds so issued for the extinfurnish another illustration of the reguishment of legal-tender notes m y go sistless might of an aroused and indigand will probably go abroad is not the leading objection; but it is that the innant public opinion. terest bearing debt of the government

CIVIL SERVICE REFORM. There is a lesson in the history of the last seven years which the people would do well never to forget. If free institutions, if liberty sustained by law are to be preserved, their preservation can be best secured by a perpetual recurrence to the melancholy memories of this outgoing administration. By them we are admonished of the perils of personal government and its utter incompatibility with the theory of institutions that are "of the people, by the people, and for the people." They may remind us for the people." how power held in trust for the public weal may be prostituted to personal and family aggrandizement and to the gratification of an individual favoritism, persistently and wickedly blind to he high source and legitimate purposes of all delegated political power. In this hisnothing of the unsuitable character of tory is recorded that growing laxity of political merals that culminated at last in an almost public commerce in the patronege of the republic. Whatever A. VACCARO. may be said, Mr. Speaker, in disparagement of this house, one thing must stand to its everlasting credit: the sincerity, vigor, and success with which it has wrought for the purification of the national service and restoration of public virtue to places of public trust. Despite propriate characterization it should have the resistance which it has met in execupublic burdens by funding \$382,000,000 tive orders forbidding the use at this capital of original papers on file in the deof non-interest-bearing obligations of the partments, despite the implied threat of prosecution and vengeance to accomcy, into the gold interest-bearing bonds of the government." Its true character plices who might come forward to attest will thus be indicated, for we look in official malfeasance, despite the refusal of the other branch of congress to pass laws granting immunity to such witnesses, despite the hue and clamor against investigation, it has gone on to tion of resumption. Nothing is said in results that first startled and then huit in reference to resumption by the ustional banks of their obligations. No miliated the nation. As the national conscience recovers from the shock the provision found requiring them to keep country begins to realize the benefits of and retain one-third or any amount of these disagreeable labors. A saturnalia of fraud, a carnival of rogues, has been tion. We are told, however, that when the brought to a sudden end. An imperious legal-tender or greenback shall all have and insolent lobby that once dominated here and controlled the legislation of been redeemed by the government there this hall has left its place in the corriwill be nothing else for the banks to dors and upon this floor to a successor so psy their notes in except gold, and they pinched and starved, humble and unobwith a sufficient gold basis to protect crusive as that its very existence is a matter of doubt. But, sir, one effect alone of these investigations already atposited as security be subjected to the tained is their adequate reaard. When satisfaction of their notes. Just think this congress met and for many months for a moment of the character of the banking system which is thus offered to before the third-term specter had prolected its malignant shadow over the American minu and filled the political Not a dol'ar of gold is required, not even the interest upon their bonds deposited horizon with "portents dire," menacing as security with the government is to be to the safety and perpetuity of cur po horizon with "portents dire," menacing litical system. But the horrid apprehenheld and retained to secure the immepublic affairs, and judging from the diste convertibility of the bank-note. It sion it inspired has passed, and danger great diversity of opinion that exists in is not sufficient to say that the bank is to our institutions from that threatened great diversity of opinion that exists in reference to it, it is of all the most difficult of solutio . The ruining, crushing policy of money contractio adopted tional bank paper is founded upon and us. But still one other tendency we policy of money contractio adopted and persisted in by the Republican parency toward a re-inaugura nave. a fem diate when he lusis is that our monetary | tion of the era of official responsibility, system shall rest upon gold alone. It is a principle lorg ignored, both to the useless, Mr. Speaker, to speculate upon | corruption of public morals and the peril the possible if not probable consequen-ces of the crude act of January 14, 1875. If executed by the secretary of the of the patronage of his high place, or another American minister to a foreig 1 treasury it may result in the retirement court lend the influence of his ministeof every dollar of the legal-tender currial character to bull the shares of a rency now in circulation at a cost, vs doubtful speculation? The public mind already stated, of \$20,000,000 interest antoo has been aroused by these exposures nually. The gold paid out for it, being to the fuller realization of a danger ence to the great and inexorable laws of which is even, sir, a direr evil than that of civil war i self, for the hurrleane that trade, may, as it will most likely do, vexes the bosom of the sea and bends leave us and go abroad as for years past it has been going, and the only circulating medium left in the country may the masts of the goodly ship has less of deadly peril in it than the invisible be the \$334,000,000 of national-back borer that gnaws unnoticed in the dark, or the dry rot that steals through her notes that are not convertible into gold, staunch timbers unheard and unseen. and are only good because they are based upon the credit of government As to whether the country will profit bonds. But contraction, great and ruin-fully by the solemn warning given at a fully by the solemn warning given at a cust of so much of its substance and its ous as it may be up to this pride the future slone will determine. point, will not probably stop here. Honest, responsible administration of Even the volume of national bank notes may be greatly reduced by January 1, governmental functions is the great 1879, whatever may be the increase and crying need of the hour, 1879, whatever may be the increase and crying need of the hour, afterward of that kind of currency. and the ides of November will These banks may not be willing to see | make it attainable. Will the country pronounce for it? Unless all signs are legal-tenders, with which they may now redeem their notes, retired, and them- | delusive public opinion, that mysterious selves left under legal obligations to | force which no human hand can check or turn from the current in which it is provide coin for the redemption of their notes. While legal-tenders are at a discount and may be used for that purpose as they have already been doing, in anticipation of the execution of the act. It | unheard nor unheeded, a return to honhas been stated on the authority of my able and accurate friend from Onio (Mr. Southard) that in one year from the time of the passage of the act the banks have retired and canceled \$10,456,114 of the promotion of happiness or the protheir circulating notes, and have deposited in the treasury \$22 011 206 with | to the simple system of the earlier years which to redsem a like amount of their notes, making a practical contraction of their circulation of \$32,467,320. In the | ing favors to none, dispensing its blesssame time there was a redemption of legal tenders to the amount of \$10,172,-780, and of fractional currency \$2,243,-525, or a total practical contraction of \$44,883,625. This contraction of the volume of currency, already too small, in my judgment, for the wants of the come united, prosperous and free." country, may and in all probability will go on, and perhaps at an accelerated rate as the first of January, 1879, draws nearer, threaten-

set, that indefinable sentiment which resists or upholds governments and parand before January 1, 1879, the banks ties without their being able to account will surrender much of their circulation, for it, and which rarely errs in doing so, demands, in a tone that should go neither est, frugal, constitutional government. Discarding all idea of a magnificent system supported by costly, aristocratic establishments, which tend neither to tection of liberty, it demands a return of curnational history—"a plain system void of pomp, protecting all and grantings I ke the dews of heaven, urssen and unfelt, save in the beauty and freshness they contribute to produce. Such government as this the genius of our people requires; under such a one only may these States remain for ages to

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